

## PREMIUMS ON CRUDE OIL RECOMMENDED

A. C. Bedford Advises Government to Pay Certain Sums Above Posted Rate.

## WOULD STABILIZE PRICE

Proposed Plan to Affect Appalachian, Midcontinent and Gulf Coast Fields.

Payment of certain premiums above the posted prices of crude oil was recommended in a plan for the stabilizing of prices in the Appalachian, Midcontinent and Gulf coast fields, submitted last night to M. L. Requa, Director-General of the oil division of the National Fuel Administration, by A. C. Bedford, chairman of the national petroleum war service committee, representing the oil industry.

The plan, which is to remain in force until November 1, also is intended to assist the continuous and uninterrupted flow of oil through its present channels. Although the committee extended its inquiry to the Rocky Mountain and Pacific coast oil fields no recommendation was made for them at this time, Mr. Bedford stated.

Repeated advances in crude oil prices and the fact that tempting premiums above posted rates were being offered by producers met with a rebuke from the division of the Fuel Administration several weeks ago. It was declared that the Government would look with disfavor upon any attempt to further advance prices.

In an effort to evolve some system by which the oil producer would be justly treated and the refinery would be able to secure raw materials the National Petroleum War Service Committee was asked by Mr. Requa, in a letter dated July 15, to give the question careful consideration. This committee investigated conditions in the various fields through the several advisory committees on production and on refining, and also on the part of the oil industry, and the plan outlined last night is the result of these investigations.

## Oil Industry Patriotic.

Mr. Bedford, in his letter to Mr. Requa, expressed the belief that the oil industry would "conform patriotically and loyally to the recommendations" and suggested that Mr. Requa visit the mid-continent and Gulf coast fields and meet personally the producers and refiners there.

This visit, Mr. Bedford stated in his letter, should be "in order that, before acting on the recommendations, there may be the fullest understanding, not only on the part of the industry but also on the part of the Government, of all the phases governing the situation."

The committee recommended that the large purchasing companies in the Appalachian and mid-continent divisions continue to purchase crude oil at their posted market price and that all other purchasers "who now pay a premium be hereafter permitted to pay a premium" of less than 25 cents a barrel with the oil Administration permit the payment of a higher premium than is now in effect.

## Gulf Coast Recommendations.

Recommendations for the Gulf Coast and the Northern Louisiana Division were as follows: That the large purchasing companies in the Gulf Coast territory be requested to establish a posted price for crude oil of \$1.80 a barrel, and continue to pay said price until November 1, 1918, and also a maximum premium of 25 cents above the posted price of 10 cents a barrel, with the strict understanding that in no district in which premiums are being paid of less than 25 cents a barrel will the oil Administration permit the payment of a higher premium than is now in effect.

"That a differential of 25 cents a barrel be established between the Gulf Coast oil and northern Louisiana heavy oil below 34 degrees gravity, and that a premium of 10 cents a barrel be permitted on the grade of oil that on light crude oil a premium of 25 cents a barrel be permitted, with the strict understanding that in no case where premiums are being paid of less than 25 cents a barrel will the oil Administration permit the payment of a higher premium than is now in effect."

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## THIRD LIBERTY LOAN CALL

Subscribers to the Third Liberty Loan are called upon to-day to pay the third installment, amounting to 35 per cent, which is due on their subscriptions.

When this payment has been made there will have been a total of 60 per cent paid in on subscriptions, leaving 40 per cent, which is the final installment, due August 15.

July 13 there had been paid in the United States Treasury on account of subscriptions to this loan a total of \$3,244,444,235, which leaves a balance of \$931,972,615 to be paid. Total subscriptions amounted to \$4,176,416,850.

There also matures to-day United States certificates of indebtedness to the amount of \$517,828,600, representing the final certificates which were issued in anticipation of the third Liberty Loan.

The Baltimore and Ohio Railroad Company will shortly appear again in the money market as a borrower. The Sun learned yesterday in reliable banking quarters. This time the company will ask for a loan of at least \$5,000,000.

On July 29 the railroad has maturing \$5,000,000 of six months bank loans, which were contracted the latter part of last January. Officials of the company are uncertain as to whether the new financing will be temporary or permanent. Permanent financing is desired, but this will depend upon the money market and the condition of the market for securities at the time it is decided to ask for the loan. If permanent financing is done the sum borrowed will be larger than \$5,000,000.

Less than a month ago the Baltimore and Ohio sold \$10,000,000 of three months 6 per cent notes to Kuhn, Loeb & Co. and Speyer & Co. Proceeds from the sale of these notes, which were secured almost entirely by Reading Company stock, were used to take care of the bank loans which matured July 29. The bank loans which matured July 29 were made to enable the company to maintain dividends, provide for \$1,000,000 of equipment trust certificates which fell due February 1, 1918, and to reimburse the treasury for \$1,000,000 of additions and betterments which had been made up to that time.

The bank loans which matured July 29 were made to enable the company to maintain dividends, provide for \$1,000,000 of equipment trust certificates which fell due February 1, 1918, and to reimburse the treasury for \$1,000,000 of additions and betterments which had been made up to that time.

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## COUNCIL OF STATE BANKERS FORMED

Institutions of Thirty-three States Represented in Organization.

## TO UNIFY BUSINESS

Pledged to Promote General Efficiency and Cooperate With Federal Reserve.

With a view to unifying the State banking business of the nation, bankers from thirty-three States have organized the United States Council of State Banking Association.

W. H. Booth, vice-president of the California Security Trust and Savings Bank, has been elected president of the association. Vice-presidents are William MacFarland, president of the State Savings Bank of Toledo, Kan., and George W. Rogers, vice-president of the Bank of Commerce of Little Rock, Ark. P. H. Slason, vice-president of Guaranty Trust Company of New York, has been made secretary, and William B. Boulton of Morristown, N. J., treasurer.

The articles of the new organization state that its objects shall be to promote the general efficiency and welfare of the American banking system, to obtain cooperation between States and with the national Government in securing sound and uniform regulation, both State and national, and to bring about a general strengthening of the banking, financial and general economic condition of the nation.

While there has been some ill feeling at times between some of the State banks and trust companies and the Federal Reserve Bank members, it is not the purpose of the new organization to oppose or antagonize the Federal Reserve system, as may be seen from the following resolutions, which have been adopted by the association.

Whereas the extraordinary conditions through which the world is now passing have developed new problems and created responsibilities which will not be met and solved by the bankers of the United States, and fully realizing that the welfare of the nation can best be served by the fullest extension of both the national and State banking systems, neither system conflicting with the other, but each cooperating with and assisting the other in financing the war, in developing our resources and in extending our commerce; therefore be it

Resolved, That we recommend that State banks, trust companies and private banks, organized in the United States, should form a State organization for the purpose of conserving and protecting those local privileges and interests which are not inherent in the Federal Reserve system, and for the further purpose of securing such legislation as may be necessary to perfect the State banking system.

It is not the purpose of this association to oppose or in any way antagonize the Federal Reserve system as at present organized. It is our object to aid and assist the Federal Reserve Bank in every way possible for the promotion of safe and sound banking.

The association will cooperate with the American Bankers Association and the several States in all matters affecting banking interests, and will not give support or withdraw in any way support from either of said associations.

"That we renew and redeclare our allegiance to the Government of the United States, to its army and navy. We pledge 'all that we are and all that we have' to a victorious termination of the great conflict between medievalism and modernism, and the people of the world. In our organized capacity we stand ready to respond in the future as State banks have responded in the past to the call of the Government for financial aid for either moral support or financial aid."

"That the secretary of this association be and he is directed to forward a copy of these resolutions to the President of the United States and to the Secretary of the Treasury, also a copy to the president of the American Bankers Association, and to the president of the several State banking associations and to the chairman of the Federal Reserve Board."

The executive committee is composed of the following: First District—Albert O. Brown, Manchester, N. H. Second District—Charles H. Sablin, president Guaranty Trust Company of New York. Third District—George H. Earle, Jr., president Finance Company of Philadelphia. Fourth District—Malcolm McGinnis, president Fidelity Title and Trust Company, Pittsburgh. Fifth District—Emory L. Coblenz, president Central Trust Company, Frederick, Md. Sixth District—Forrest Lake, president Seminole County Bank, Sanford, Fla. Seventh District—H. A. Moehlenpau, Clinton, Wis. Eighth District—Charles C. McCall, vice-president and secretary Bankers Trust Company, Little Rock, Ark. Ninth District—George G. Johnson, vice-president of the People's State Bank, Thief River Falls, Minn. Tenth District—Charles L. Engle, president Commercial Bank, El Reno, Okla. Eleventh District—Travis Oliver, vice-president Central Savings Bank and Trust Company, Monroe, La. Twelfth District—John H. Drum, president Savings Union Bank and Trust Company, San Francisco.

PARIS MARKET.

Paris, July 17.—Trading was active on the Bourse to-day. Three per cent. bonds advanced 1/2 cent to 85 1/2. The news from the war theatre was still the chief influence toward the firmness of both home and allied securities, while the market for foreign exchange was strengthened by the strong financial conditions that has been formed and by developments in Russia. Oil, shipping and Mercantile stocks were quiet.

Money and discounts were quiet. Money 2 1/2 per cent. Discount rates—Short bills at three months and Liban 30.00. Consols for money, 56; British 4 1/2 per cent. loan, 99 1/2.

LONDON MARKET.

London, July 17.—The stock market continued in a favorable course to-day. The news from the war theatre was still the chief influence toward the firmness of both home and allied securities, while the market for foreign exchange was strengthened by the strong financial conditions that has been formed and by developments in Russia. Oil, shipping and Mercantile stocks were quiet.

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LIVERPOOL COTTON MARKET.

Liverpool, July 17.—Cotton—Spot prices unchanged; American middling fair 23.34; good middling 22.67; middling 22.04; low middling 21.81; good ordinary 20.15; low ordinary 19.15. Sales 1,000 bales, including 700 American. Receipts 3,100, all American. Futures closed steady.

CITIES SERVICE COMPANY.

For the first three months of the year ended March 31, 1918, the Cities Service Company reported a net income of \$1,776,566, compared with \$1,776,566 for the same period in 1917. The company's earnings for the first three months of the year ended March 31, 1918, were \$1,776,566, compared with \$1,776,566 for the same period in 1917.

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## THE FARMERS' LOAN AND TRUST COMPANY

Nos. 16, 18, 20 & 22 William Street  
Branch Office, 475 Fifth Avenue  
At Forty-first Street  
New York

## London Paris Foreign Exchange

Administrator Member Federal Reserve Bank and New York Clearing House

NEW WHEAT POURS INTO FLOUR MILLS

Movement So Heavy Grain Corporation Has Been Offered Some of Harvest.

The wisdom of increasing the capital stock of the Food Administration Grain Corporation from \$50,000,000 to \$150,000,000 is already beginning to be shown. Within two weeks of the opening of the new crop season, so heavy has been the movement of new wheat that premiums on cash wheat have disappeared, and reports from the Southwest are that wheat has already been tendered the Grain Corporation. At the East the premiums have rapidly disappeared and the possibility of delivering to the Grain Corporation very shortly are increasingly strong. That the premiums should disappear so quickly has been a great surprise to the trade, and which anticipated a position of holding demand such as would absorb every bit of wheat available for at least a month. It is not thought probable that the delivery will be so rapid as to be a burdensome factor for a while, as it is believed that the Allies would gladly ship all the wheat they can get in July and August to meet the demand for supplies of foreign wheat for mixing with their own crop before their own new wheat moves in volume.

The movement of business which the Grain Corporation will do this coming year is expected to be very large, as it is understood that it will act as the export agent for the grain business in wheat and flour for export. When the Allies are in the market for flour, or any other demand is in the market, it is expected that the Grain Corporation will supply the wheat or flour to the extent agreed upon with the Allies, and to the extent of the exports permitted to the Allies. It is our estimate that wheat continues heavy from now on, and seems to be the promise, it is quite possible that the amounts which will be accumulated in the terminal elevators of the country at the present prices and the handling of a large volume of flour, will necessitate the using of a great deal of money in the handling and storing of such supplies. Some trade opinions have been expressed that stocks of early a hundred million bushels of wheat will be accumulated.

Chicago, July 17.—Better crop conditions together with the fact that wheat premiums were almost a thing of the past exercised a bearish influence to-day on the grain market. The price of wheat in the West was down 1/2 cent to 1.10, and in the East 1/2 cent to 1.05. Oats gained 1/2 cent to 1.00, and provisions a few cents.

Good rains over Kansas, Nebraska, South Dakota and parts of Missouri inspired general selling at the outset in the corn market. The price of corn in the West was down 1/2 cent to 1.00, and in the East 1/2 cent to 1.00. Oats gained 1/2 cent to 1.00, and provisions a few cents.

Wheat—The new season in wheat was fairly under way and with larger crops and better weather conditions the market was becoming more active. Under the new regulations for the season, the local grades of wheat were materially improved. The price of wheat in the West was down 1/2 cent to 1.00, and in the East 1/2 cent to 1.00. Oats gained 1/2 cent to 1.00, and provisions a few cents.

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